

RECORDATION NO. 25005 FILED

JUN 24 '04 5:41 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

June 24, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Schedule No. 1 to Master Railcar Lease Agreement, dated as of June 15, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

| | |
|---------|---|
| Lessor: | M & T Credit Corporation (successor in interest to Allfirst Bank) 25 South Charles Street Baltimore, Maryland 21201 |
| Lessee: | Soo Line Railway Company c/o Canadian Pacific Railway Gulf Canada Square 401 - 9 th Avenue SW Calgary, Alberta T2P 4Z4 Canada |

Mr. Vernon A. Williams
June 24, 2004
Page 2

A description of the railroad equipment covered by the enclosed document
is:

111 flatcars (and attached tri-level autoracks) within the series SOO
515800 - SOO 515935 as more particularly set forth in the equipment
schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Schedule No. 1 to Master Railcar Lease Agreement.

Also enclosed is a check in the amount of \$30.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,


Robert W. Alvord

RWA/anm
Enclosures

REGISTRATION NO. 25005 FILED

JUN 24 2004 5:41 PM

TRANSPORTATION BOARD

M&T CREDIT CORPORATION

MEMORANDUM OF SCHEDULE NO. 1 TO MASTER RAILCAR
LEASE AGREEMENT

between

M&T CREDIT CORPORATION

as Lessor

and

SOO-LINE RAILROAD COMPANY

as Lessee

MEMORANDUM OF SCHEDULE NO. 1 TO MASTER RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE NO. 1 TO MASTER RAILCAR LEASE AGREEMENT is effective as of June 15, 2004 by and between M&T CREDIT CORPORATION ("Lessor"), and SOO-LINE RAILROAD COMPANY ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, certain railcars as described on Exhibit A attached hereto and made a part hereof, all as more particularly described in that certain Schedule No. 1 dated June 15, 2004 between Lessor and Lessee to the Master Railcar Lease Agreement dated as of June 15, 2004 between Lessor and Lessee, as (the "Lease").
2. The Lease shall be effective as of the execution date thereof and the term of the Lease with respect to each car shall be as set forth in Schedule No. 1.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Schedule No. 1 to Railcar Lease Agreement to be executed as of the date first above written.

M&T CREDIT CORPORATION
Lessor

By: 

Mohannad F. Jishi
Vice President

SOO-LINE RAILROAD COMPANY

By: _____
Name: _____
Title: _____

MEMORANDUM OF SCHEDULE NO. 1 TO MASTER RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE NO. 1 TO MASTER RAILCAR LEASE AGREEMENT is effective as of June 15, 2004 by and between M&T CREDIT CORPORATION ("Lessor"), and SOO-LINE RAILROAD COMPANY ("Lessee"), with reference to the following:

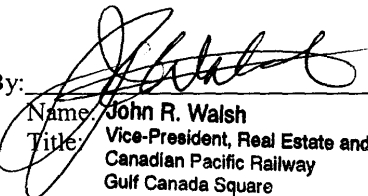
1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, certain railcars as described on Exhibit A attached hereto and made a part hereof, all as more particularly described in that certain Schedule No. 1 dated June 15, 2004 between Lessor and Lessee to the Master Railcar Lease Agreement dated as of June 15, 2004 between Lessor and Lessee, as (the "Lease").
2. The Lease shall be effective as of the execution date thereof and the term of the Lease with respect to each car shall be as set forth in Schedule No. 1.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Schedule No. 1 to Railcar Lease Agreement to be executed as of the date first above written.

M&T CREDIT CORPORATION
Lessor

By: _____
Mohannad F. Jishi
Vice President

SOO-LINE RAILROAD COMPANY

By:  _____
Name: **John R. Walsh**
Title: **Vice-President, Real Estate and Supply Services**
Canadian Pacific Railway
Gulf Canada Square
401 - 9th Avenue SW
Calgary, AB T2P 4Z4

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

On this 15th day of June, 2002 before me appeared, Mohannad F. Jishi, to me personally known, who being by me duly sworn, says that he is a Vice President of M&T Credit Corporation, that said instrument was signed on June 15, 2004 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Shaunna R. Jenkins
Notary Public

My commission expires: 5/1/06

STATE OF _____, CITY OF _____, TO WIT:

On this ____ day of _____, 2002 before me appeared, _____, to me personally known, who being by me duly sworn, says that he is a _____, of SOO-LINE RAILROAD COMPANY, that said instrument was signed and sealed on _____, 2002 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Notary Public

My commission expires:

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

On this ____ day of _____, 2002 before me appeared, Mohannad F. Jishi, to me personally known, who being by me duly sworn, says that he is a Vice President of M&T Credit Corporation, that said instrument was signed on _____, 2004 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Notary Public

My commission expires:

~~PROVINCE~~
~~STATE OF ALBERTA~~, CITY OF CALGARY, TO WIT:

On this 15th day of June, 2004 before me appeared, DON WASH, to me personally known, who being by me duly sworn, says that he is a authorized signatory, of SOO-LINE RAILROAD COMPANY, that said instrument was signed ~~and sealed~~ on June 15, 2004, ~~2002~~ on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

D. F. Barnhardt

Notary Public

My commission expires:

DON BARNHARDT
Barrister and Solicitor
Suite 2000, 401 - 9th Avenue S.W.
Calgary, AB T2P 4Z4
Telephone: 310-6183

Exhibit A

DESCRIPTION OF RAILCARS

One hundred eleven (111) 89-foot, 70-ton flatcars with attached tri-level autoracks marked and numbered as follows:

| Car Mark | Car Number | Rack Type |
|-----------------|-------------------|------------------|
| SOO | 515800 | Tri-Level |
| SOO | 515801 | Tri-Level |
| SOO | 515802 | Tri-Level |
| SOO | 515803 | Tri-Level |
| SOO | 515804 | Tri-Level |
| SOO | 515805 | Tri-Level |
| SOO | 515806 | Tri-Level |
| SOO | 515807 | Tri-Level |
| SOO | 515808 | Tri-Level |
| SOO | 515810 | Tri-Level |
| SOO | 515811 | Tri-Level |
| SOO | 515812 | Tri-Level |
| SOO | 515813 | Tri-Level |
| SOO | 515814 | Tri-Level |
| SOO | 515815 | Tri-Level |
| SOO | 515816 | Tri-Level |
| SOO | 515817 | Tri-Level |
| SOO | 515818 | Tri-Level |
| SOO | 515819 | Tri-Level |
| SOO | 515820 | Tri-Level |
| SOO | 515821 | Tri-Level |
| SOO | 515822 | Tri-Level |
| SOO | 515823 | Tri-Level |
| SOO | 515826 | Tri-Level |
| SOO | 515827 | Tri-Level |
| SOO | 515828 | Tri-Level |
| SOO | 515830 | Tri-Level |
| SOO | 515831 | Tri-Level |
| SOO | 515832 | Tri-Level |
| SOO | 515833 | Tri-Level |
| SOO | 515834 | Tri-Level |
| SOO | 515835 | Tri-Level |
| SOO | 515836 | Tri-Level |
| SOO | 515837 | Tri-Level |

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258-2722j050604

| | | |
|-----|--------|-----------|
| SOO | 515838 | Tri-Level |
| SOO | 515839 | Tri-Level |
| SOO | 515844 | Tri-Level |
| SOO | 515845 | Tri-Level |
| SOO | 515846 | Tri-Level |
| SOO | 515847 | Tri-Level |
| SOO | 515848 | Tri-Level |
| SOO | 515849 | Tri-Level |
| SOO | 515850 | Tri-Level |
| SOO | 515851 | Tri-Level |
| SOO | 515852 | Tri-Level |
| SOO | 515853 | Tri-Level |
| SOO | 515854 | Tri-Level |
| SOO | 515855 | Tri-Level |
| SOO | 515856 | Tri-Level |
| SOO | 515858 | Tri-Level |
| SOO | 515859 | Tri-Level |
| SOO | 515860 | Tri-Level |
| SOO | 515861 | Tri-Level |
| SOO | 515862 | Tri-Level |
| SOO | 515863 | Tri-Level |
| SOO | 515864 | Tri-Level |
| SOO | 515865 | Tri-Level |
| SOO | 515866 | Tri-Level |
| SOO | 515867 | Tri-Level |
| SOO | 515868 | Tri-Level |
| SOO | 515870 | Tri-Level |
| SOO | 515871 | Tri-Level |
| SOO | 515872 | Tri-Level |
| SOO | 515873 | Tri-Level |
| SOO | 515874 | Tri-Level |
| SOO | 515875 | Tri-Level |
| SOO | 515876 | Tri-Level |
| SOO | 515877 | Tri-Level |
| SOO | 515878 | Tri-Level |
| SOO | 515879 | Tri-Level |
| SOO | 515880 | Tri-Level |
| SOO | 515881 | Tri-Level |
| SOO | 515882 | Tri-Level |
| SOO | 515883 | Tri-Level |
| SOO | 515884 | Tri-Level |
| SOO | 515885 | Tri-Level |
| SOO | 515886 | Tri-Level |
| SOO | 515889 | Tri-Level |
| SOO | 515892 | Tri-Level |
| SOO | 515893 | Tri-Level |
| SOO | 515894 | Tri-Level |

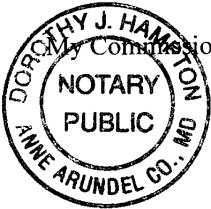
| | | |
|-----|--------|-----------|
| SOO | 515895 | Tri-Level |
| SOO | 515896 | Tri-Level |
| SOO | 515899 | Tri-Level |
| SOO | 515900 | Tri-Level |
| SOO | 515901 | Tri-Level |
| SOO | 515902 | Tri-Level |
| SOO | 515904 | Tri-Level |
| SOO | 515905 | Tri-Level |
| SOO | 515906 | Tri-Level |
| SOO | 515907 | Tri-Level |
| SOO | 515908 | Tri-Level |
| SOO | 515910 | Tri-Level |
| SOO | 515911 | Tri-Level |
| SOO | 515912 | Tri-Level |
| SOO | 515914 | Tri-Level |
| SOO | 515916 | Tri-Level |
| SOO | 515917 | Tri-Level |
| SOO | 515919 | Tri-Level |
| SOO | 515920 | Tri-Level |
| SOO | 515921 | Tri-Level |
| SOO | 515923 | Tri-Level |
| SOO | 515925 | Tri-Level |
| SOO | 515926 | Tri-Level |
| SOO | 515927 | Tri-Level |
| SOO | 515928 | Tri-Level |
| SOO | 515929 | Tri-Level |
| SOO | 515930 | Tri-Level |
| SOO | 515932 | Tri-Level |
| SOO | 515933 | Tri-Level |
| SOO | 515935 | Tri-Level |

STATE OF MARYLAND
SS:
CITY OF BALTIMORE

THIS IS TO CERTIFY that the attached Memorandum of Schedule No. 1 to Master Railcar Lease Agreement is a true and complete copy of said Memorandum of Schedule No. 1 to Master Railcar Lease Agreement.

WITNESS my hand and seal this 23rd day of June, 2004.

Dorothy J. Hampton
Notary Public



My Commission Expires:

DOROTHY J. HAMPTON
NOTARY PUBLIC ANNE ARUNDEL CO., MD
My Commission Expires 11/15/2005